

Fig. 1

18 16 20 22 24

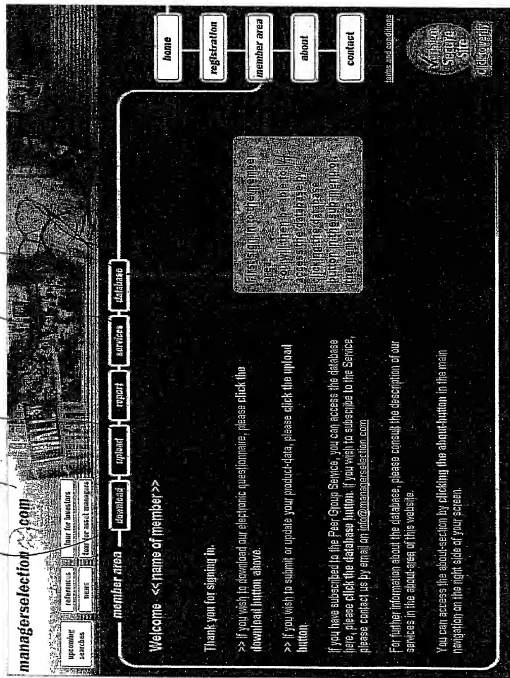


Fig. 2

26

1. General company information

1.1. Office

1.1.1 Head Office

Company Name

Street

ZIP/Postal Code

City

State/Province

Country

Web page

Main telephone number

Suboffice

Next

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Fig. 3

26

1: General company information

1.1 Office

1.1.2 Contact person head office

First Name	ZIP/Postal Code
Last Name	City
Street	State/Province
	Country
Job title	Telephone number
Department	Fax number
	Email

1.2 Organisation

Previous Next

Fig. 4

26

1. General Company Information

1.1 Office

1.1.3 Basic company information

1. Organization

Whole group

Year of foundation

Number of offices

Main activities

Number of employees

Number of employees in asset management

Total assets under management in million

Businesses other than asset management

Comment

Previous

Next

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Fig. 5

26

20 1. General company information

1.1 Office

1.1.6 Partners

Task, Service	Company's name	Company's location	Since (DD.MM.YY)

Previous Next

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Fig. 7

1 - General company information

1.3 Investment management product overview

1.3.1 Volume of total assets under management

1.3.2 Type of Portfolios

1.3.3 Other information

42

26

Currency	Assets in million		Number of accounts		Comment
	active	passive	active	passive	
1996					
1997					
1998					
1999					
2000					
2001					

44

Currency	Assets in million		Number of accounts		Comment
	active	passive	active	passive	
Funds/Investment companies					
Segregated accounts					

Previous Next

Fig. 9

26

2. Products

2.1 Flagships

Flagship 1

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

1

Equity Switzerland

☐ active
 ☒ passive

Details

Flagship 2

Flagship 3

Previous

Next

don't forget to fill in the flagship details

Fig. 10

26

2. Products

Flagship

2. Products

2.1 Flagships

Ranking

Main asset category

Incipient (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Flagship 4

Flagship 5

Flagship 6

Previous

Next

don't forget to fill in the flagship details

Fig. 11

26

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2. Products

2.1 Flagships

Flagship 7

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Previous Next

don't forget to fill in the flagship details

Fig. 12

26

2.2. Products

2. Products

2.2 Alternative Investments

Ranking

Main asset category

Location (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Alternative 1

Alternative 2

Alternative 3

Previous

don't forget to fill in the alternative details

Fig. 13

26

3. Product details

3.1 Basic product information

3.1.1 Basic information

Main asset category: Equity Switzerland

Sub category: [Redacted]

Product name: [Redacted]

Product inception: [Redacted]

Fund / Investment company: [Redacted]

Segregated account: [Redacted]

Security ID: [Redacted]

Benchmark: [Redacted]

Comment: [Redacted]

Products

Next

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Fig. 14

26

3. Product Details

3.1 Basic product information

3.1.2 Product specifications

Average number of securities held ☒ 31

Currency

Minimum capitalization of security (million)

Maximum %holding of single security

Average % of liquidity

Average turnover in % (1/2 of total sales and purchases)

Borrowing

Derivatives

Restrictions (for derivatives) ☒ Internal ☒ external

Investment horizon in months

Sources of research

Risk control system

Internal %:

external %:

Average level of leverage (in % of assets)

Leverage allowed ☐ yes ☒ no

Comment

Previous Next

Fig.15

3. Product details

3.1 Basic product information

3.1.3 Assets under management

Assets in million
1996
1997
1998
1999
2000
2001

Comment

3.1.4 Responsible Portfolio Manager

First Name
Last Name
Job title
Date of birth (DD.MM.YY)
Telephone number
Email
Responsible for product since (DD.MM.YY)
Date of entry in firm (DD.MM.YY)
Total experience in asset management (years)
Educational background
Comment

Products

Previous

Next

Fig. 16

26

3. Product details

2. Product details

3.2 Account size and cost

Segregated account	Minimum fee in CHF	All in fee in %	Management fees in %	Brokerage in %	Miscellaneous in %
≤ 10 million					
< 20 million					
≤ 30 million					
≤ 50 million					
≤ 75 million					
≤ 100 million					
< 200 million					
> 200 million					

Minimum size

☐

Performance fee possible

☒

Performance fee possible

☐

Comment / Details on fee schedule

Products

Previous

Next

Fig. 17

26

3. Product details

3. Product details

3.3 Investment Team

	Person 1	Person 2	Person 3	Person 4	Person 5
First Name					
Last Name					
Function					
Educational background					
Experience in asset management (years)					
Experience in product (years)					
Entry in firm (DD.MM.YY)					

[Products](#)
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Fig. 18

26

3. Product details

3.4 Investment philosophy and influence of factors on performance

3.4.1 Investment philosophy

To maintain anonymity in the analysis please do not mention your company name in the descriptions

Basic investment philosophy

Decision making process

Next

Previous

Report

Fig. 19

26

3. Product details

3.4 Investment philosophy and influence of factors on performance

3.4.1 Investment philosophy

To maintain anonymity in the analyses please do not mention your company name in the descriptions

Competitive advantage	Most difficult market conditions
No special skills in	Recent changes in process

Product Details Previous Next

Fig. 20

26

3. Product details

3.4 Investment philosophy and influence of factors on performance

3.4.2 Reference list

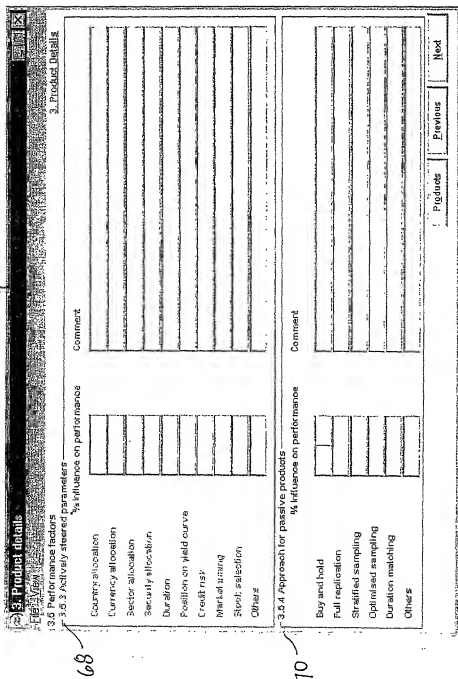
	Client 1	Client 2	Client 3	Client 4	Client 5
Name					
Street					
ZIP / Postal Code					
City					
State/Province					
Country					

Won't be disclosed without prior approval by asset manager and client

Product Previous Next

Fig. 21

[illegible]



Performance Factors 4

3.0 Prior means factors

3.5.5 Expected results (gross of fee)

	Percent	Comment
Expected excess return p.a.	2.4	
Expected tracking error	2.4	
Expected alpha	2.4	
Expected beta	2.4	
Expected information ratio	2.4	

3. Product Details

3.5.5 Historic results (gross of fee, last five years)

	Percent	Comment
Excess return	2.4	
Tracking error	2.4	
Alpha	2.4	
Beta	2.4	
Information ratio	2.4	

Products
Previous
Next

Fig. 24

26

3. Product details

2.100211 1211660

3.5 Performance data and standards

Name of benchmark Responsibility of current key persons for performance since (MM.YYYY)	Inception date Performance calculation methodology	1 year	3 years ann	6 years ann	since inception ann	Currency	CIF
All data presented as per							
Number of accounts composite							
Volume composite in million							
Performance gross in %							
Performance net in %							
Dispersion in %							
Performance benchmark in %							
Standard deviation in % based on monthly data							
Standard deviation of benchmark in %							
Performance presentation standard							
Accounts gained							
Accounts lost							
Performance verified Year/No							

Previous

Next

Fig. 25

26

3. Product details		3. Product Details														
File View																
3.5 Performance data and standards																
Year		1991			1992			1993			1994			1995		
		O	Y	N	O	Y	N	O	Y	N	O	Y	N	O	Y	N
Number of accounts composite																
Volume composite in million																
Performance gross in %																
Performance net in %																
Dispersion in %																
Performance benchmark in %																
Standard deviation in % based on monthly data																
Standard deviation of benchmark in %																
Performance prescription standard																
Accounts gained																
Accounts lost																
Performance verified YearNo																

Fig. 26

3. Product details											
3. Product Details											
3.7 Performance data (monthly)											
Name of benchmark											
Type											
gross											
Performance data (monthly)				Inception data				Currency		QIF	
Date	Performance In %	Date	Performance In %	Date	Performance In %	Date	Performance In %	Date	Performance In %	Date	Performance In %
01/1996		01/1997		01/1998		01/1999		01/2000			
02/1996		02/1997		02/1998		02/1999		02/2000			
03/1996		03/1997		03/1998		03/1999		03/2000			
04/1996		04/1997		04/1998		04/1999		04/2000			
05/1996		05/1997		05/1998		05/1999		05/2000			
06/1996		06/1997		06/1998		06/1999		06/2000			
07/1996		07/1997		07/1998		07/1999		07/2000			
08/1996		08/1997		08/1998		08/1999		08/2000			
09/1996		09/1997		09/1998		09/1999		09/2000			
10/1996		10/1997		10/1998		10/1999		10/2000			
11/1996		11/1997		11/1998		11/1999		11/2000			
12/1996		12/1997		12/1998		12/1999		12/2000			

Products Previous Next

Fig. 28

26

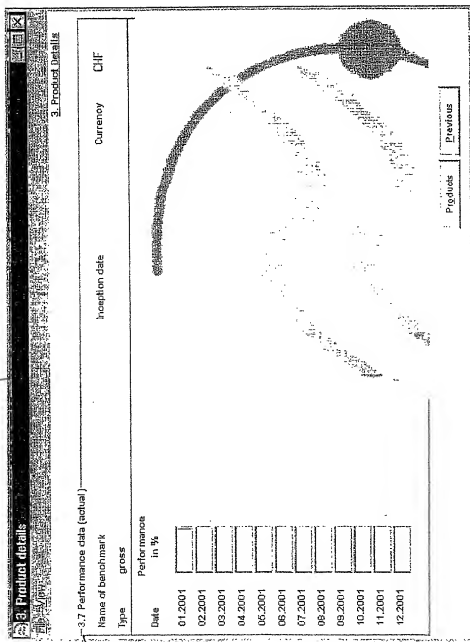


Fig. 29

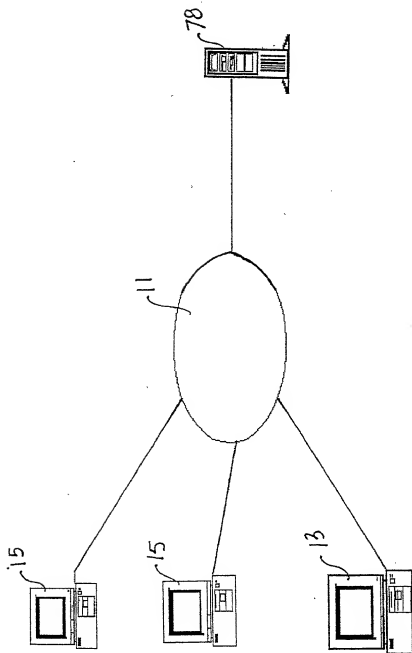


Fig. 30

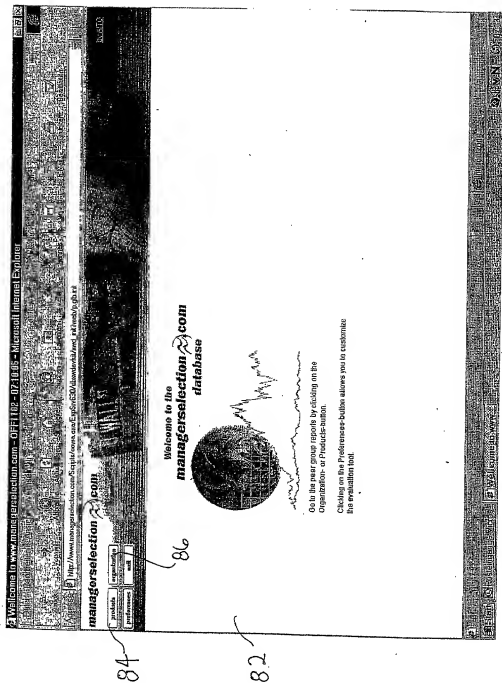


Fig. 32

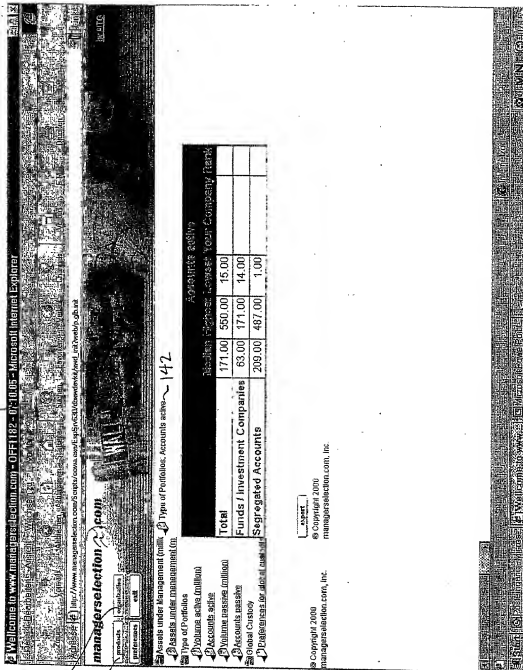


Fig. 35

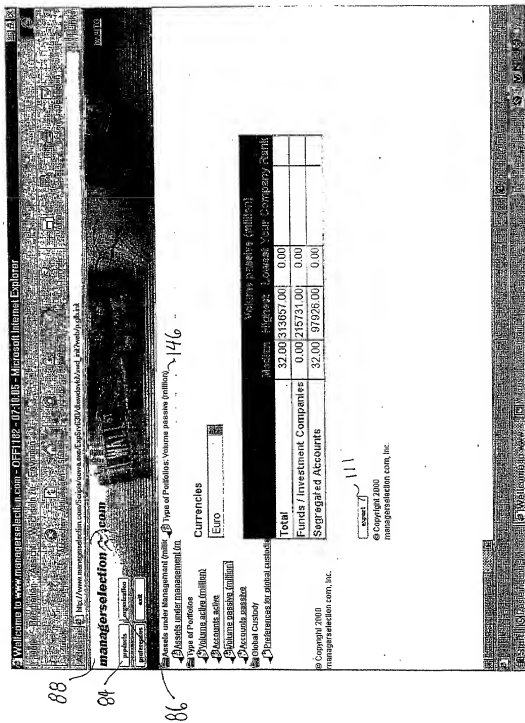


Fig. 37

100211-1241660

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Product
Global Commodity Index
Currencies
130
136
137
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106
108
132
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Performance Composite gross of fees
Median Disposition Highest Disposition Lowest Disposition Your Company Profit, Inc.
1 year 30.95 4.45 36.69 3.84 12.02 30.95 10.00 17.00
3 years 89.67 3.12 122.77 4.23 37.64 122.77 2.00 17.00
5 years 157.17 254.61 4.20 124.80 254.61 2.00 14.00

111

Fig. 39

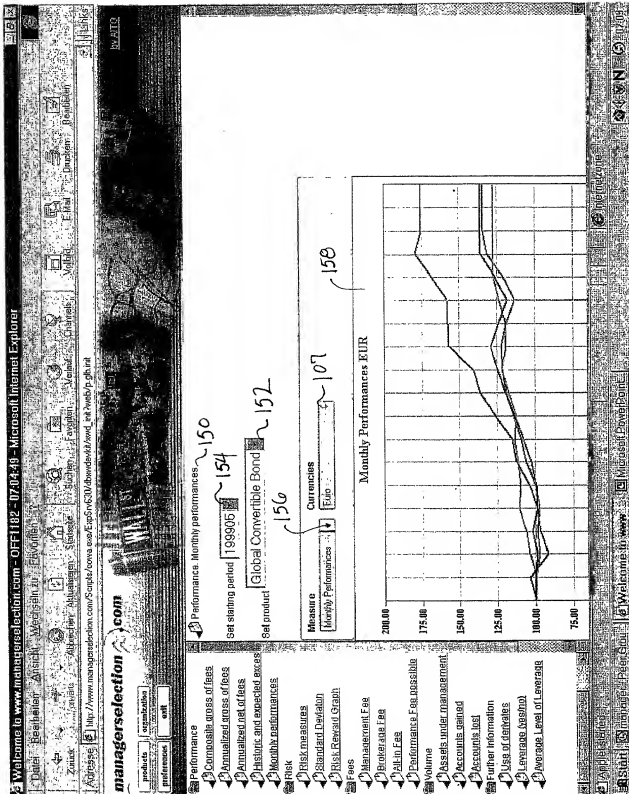


Fig. 40

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 services | news

- Financial
 1) Commercial uses of Beta
 2) Commercial uses of Beta
 3) Commercial use of Beta
 4) Historic and simulated assets
 5) Risk

- 6) Risk measures
 7) Standard Deviation
 8) Fees
 9) Management Fee
 10) Brokerage Fee
 11) In Fee
 12) Performance Fee
 13) Volume
 14) Assets under management (AUM)
 15) Accounts named
 16) Accounts lost
 17) Further information
 18) Use of derivatives
 19) Leverage (leverage)
 20) Potential Loss of leverage

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Historic & Expected Excess Returns				
	Median	Highest	Lowest	Year Company Rank
expected performance	20.00	40.00	3.00	40.00 2.00
historic performance	15.00	30.00	3.24	20.00 2.00

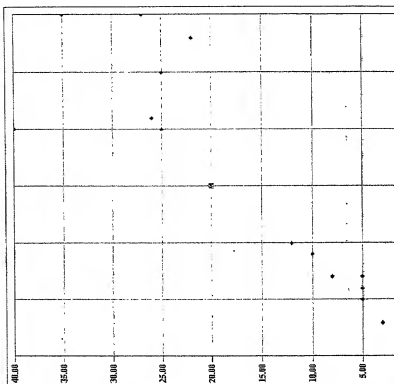


Fig. 43

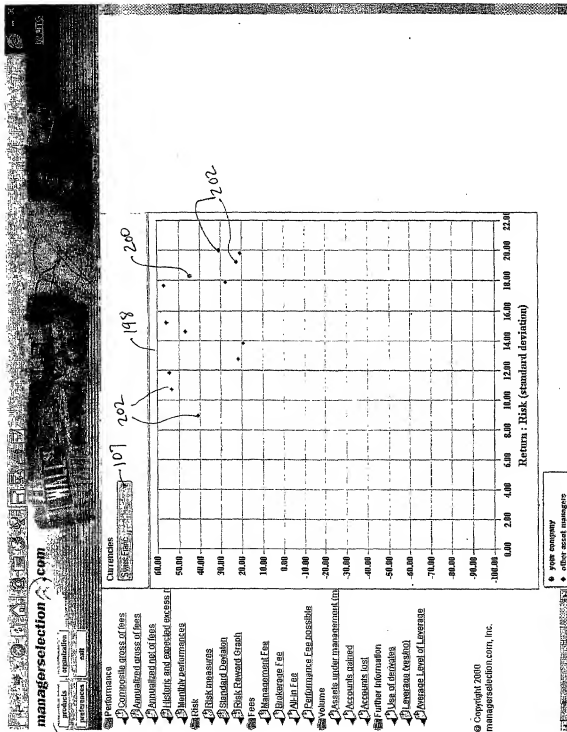


Fig. 46

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[illegible]

	Management Fees						Rank	No.
	Median		Highest		Lowest			
	active	passive	active	passive	active	passive	active	passive
< 10 million								0.00
> 10 million < 20 million								0.00
> 20 million < 30 million								0.00
> 30 million < 50 million								0.00
> 50 million < 75 million								0.00
> 75 million < 100 million								0.00
> 100 million < 200 million								0.00
> 200 million								0.00
End	1.00	1.00	1.00	1.50	1.00	0.50	5.00	17.00

expert

Fig. 47

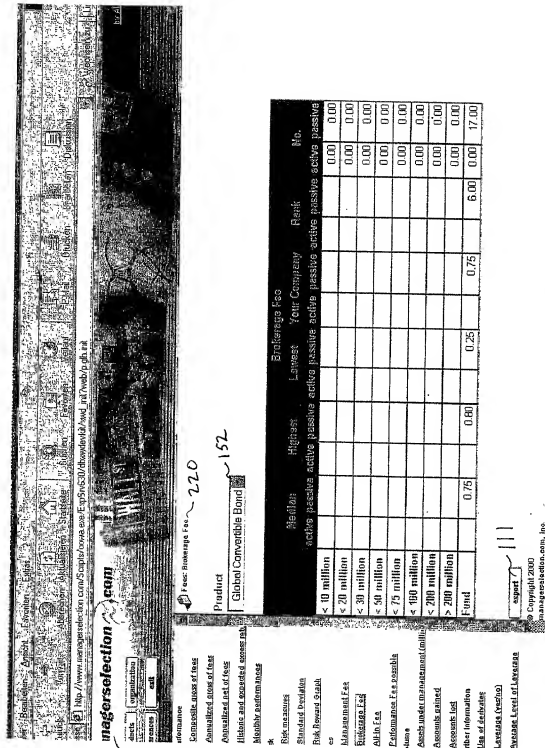


Fig. 48

Fig. 52

QUESTIONS

[illegible]

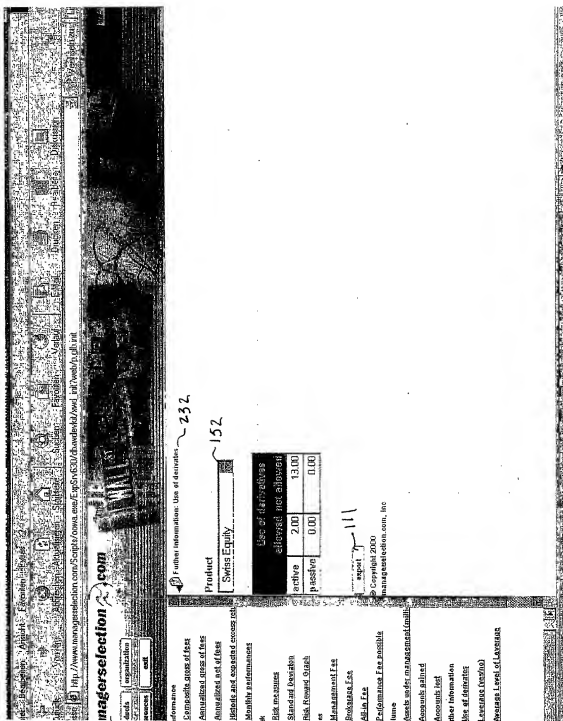
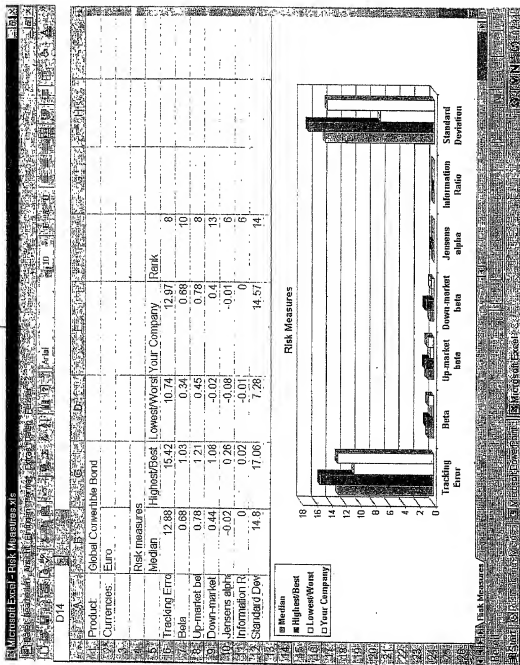


Fig. 54

[illegible]

Fig. 56



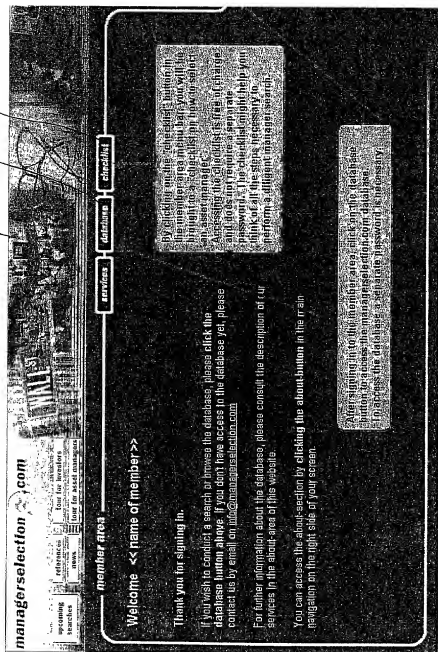
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Fig. 58



248.

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256

Fig. 59

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portfolio || products || organization || company || preferences || contact

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ion.com

token	count	products	organization
preferences	1	1	1
exit	1	1	1

Main category: Equity worldwide
Sub category: growth
Expiration Date 07 September 2000

262

264

266

- Equity Europe | none
- Equity Switzerland Small-Sized Cap | growth
- Equity Switzerland | none
- Equity worldwide | none
- Hedge Funds - Fund of Funds | none

256

Cutena Selection and weighting factor

790

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10		Performance 3 year
7		[Low Standard Deviation] year
2		Fuels
		none Performance 1 year
none		Performance 1 year
none		Performance 1 year
none		Performance 1 year
none		Performance 1 year

High Standard Deviation 5 year	Low Tracking Error in original currency
Performance/ Standard Deviation 1 year	Low Tracking Error in chosen currency
Performance/ Standard Deviation 3 year	High Tracking Error in original currency
Performance/ Standard Deviation 5 year	High Tracking Error in chosen currency
	Low Information Ratio original currency
	Low Information Ratio chosen currency
	High Information Ratio original currency
	High Information Ratio chosen currency

Fig. 61

managerselection.com

portfolio products organization
 broker preferences exit

Data Picked Information

Assess all
 Performance Index
 Performance Data and Standards (real)
 Performance
 Performance (monthly)

☐ Currency for Product
☐ Active/Passiv
☐ Fund/Investment company or segregated account
☐ Inception date
☐ Investment horizon in months
☐ Average number of securities held
☐ Average % of liquidity
☐ Average turnover in %
☐ Maximum % holding of single security
☐ Minimum capitalization of security (million)
☐ Constraints for derivatives
☐ Restrictions for derivatives
☐ Brokerage (internal, external)
☐ Leverage allowed (y/n)
☐ Average level of leverage in %
☐ Risk control system 1
☐ Risk control system 2
☐ Research internal %
☐ Research external %

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☐ Currency for Product
☐ Active/Passiv
☐ Fund/Investment company or segregated account
☐ Inception
☐ Investment horizon in months
☐ Average number of securities held
☐ Average % of liquidity
☐ Average turnover in %
☐ Maximum % holding of single security
☐ Minimum capitalization of security (million)
☐ Constraints for derivatives
☐ Restrictions for derivatives
☐ Brokerage (internal, external)
☐ Leverage allowed (y/n)
☐ Average level of leverage in %
☐ Risk control system 1
☐ Risk control system 2
☐ Research internal %
☐ Research external %

298

300

Make Report

Fig.62

100211-12410660

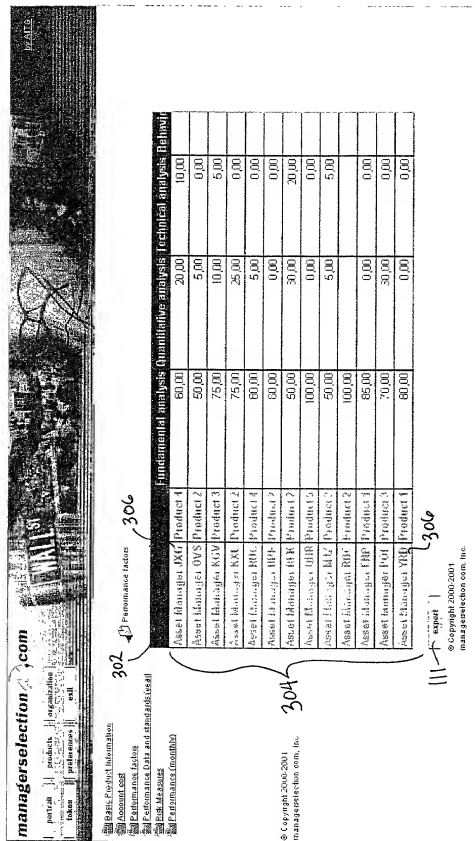


Fig. 63

308

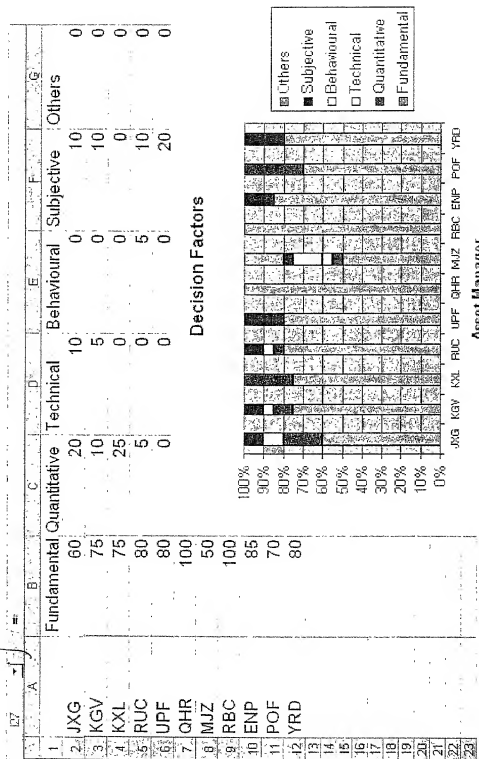


Fig.64

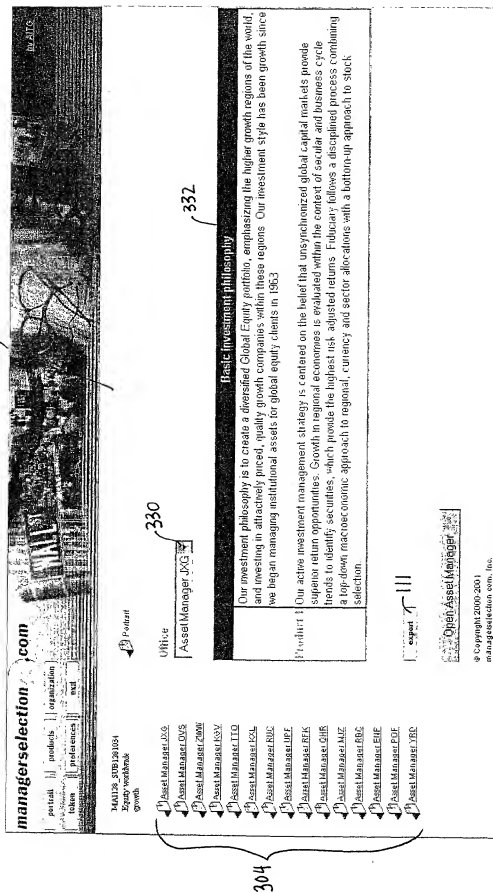


Fig. 67

100211-1221000

328



edit

332

Asset Manager LLP	
Country of Head Office	Switzerland
Number of employees whole group	1,331,000
Year of foundation whole group	1798
Main activities whole group	Asset management
Number of offices whole group	14,000
Number of employees in asset management whole group	161,000

edit

334



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Fig. 68

336

Search Number
 Category European Equities
 Approach 340
 Size 342
 Currency 344
 First Screening Criterion
 active
 20 Million
 CHF
 Monthly Performance data 01/01/98 to 12/31/2000

	Performance		Risk measures 3y	
	Perf 1y	Perf 3y	Alpha	Beta
NKO	21.63%	78.32%	11.07	0.75
NO	10.97%	63.33%	6.17	1.02
FSW	18.77%	61.57%	6.16	1.35
BNR	16.04%	48.92%	0.83	1.03
UYH	9.14%	38.97%	-0.33	1.05
QDQ	8.85%	35.72%	-0.73	1.04
NTN	7.26%	35.69%	-2.24	1.03

Fig. 69

348

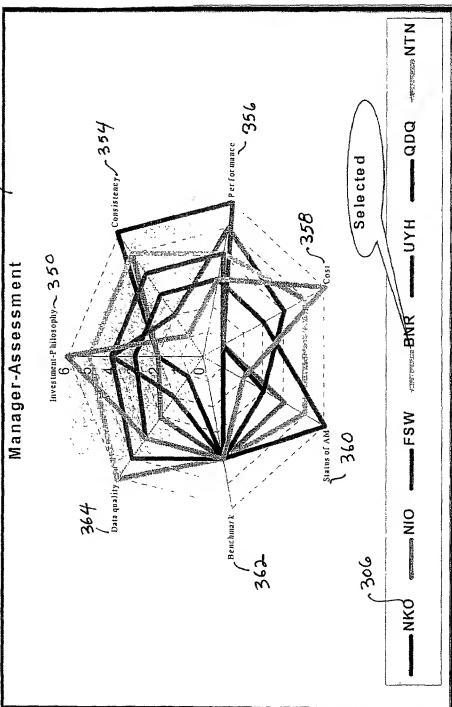


Fig. 70

Search No
European Equities

366

The investor was in a first step looking at a track record over a full 3 year period. Asset Managers were then ranked according to their performance. In the second step, the Asset Managers were being judged according to their risk measures. Most weight was placed on consistent out-performance over the one and three year period as well as a trading error of not more than 4%.

Quantitative Factors

The investor as well placed some weight on aspects of continuity in the management of the product, this factor being judged by the length of time the person responsible for the product has been in this position. Asset Managers not stating this information, nor stating information on the composition of their portfolios, were excluded from the assessment. Managers who only received bad results in the data quality judgment, but as well in the assessment of the points mentioned above.

Qualitative Factors

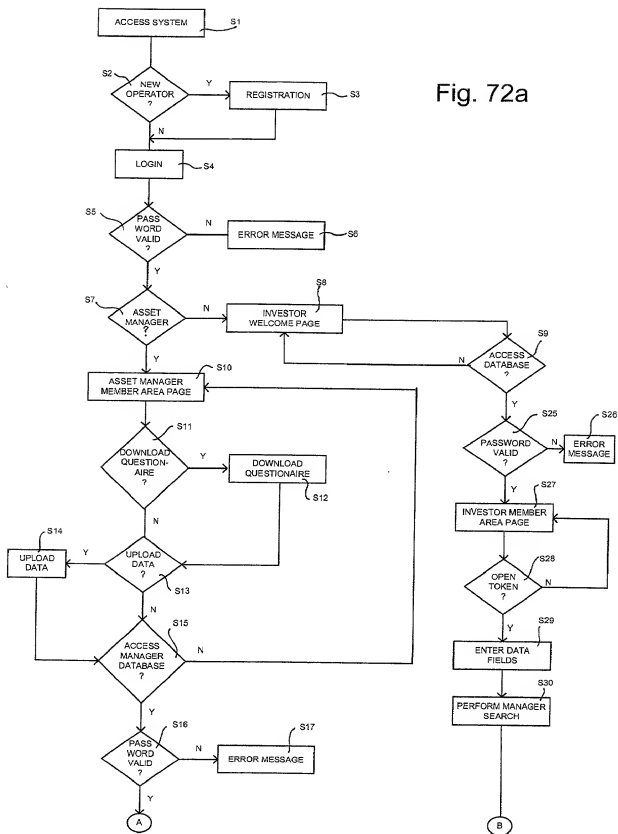
The data quality judgment seemed to be the investor's main qualitative criterion. Asset managers presenting their data in a poor manner, be it incomplete or implausible, or not properly updated in the monthly performance section, were punished with bad grades and therefore split their chances of being selected for the mandate.

Data quality

The data quality judgment seemed to be the investor's main qualitative criterion. Asset managers presenting their data in a poor manner, be it incomplete or implausible, or not properly updated in the monthly performance section, were punished with bad grades and therefore split their chances of being selected for the mandate.

The investor chose to open the information of two asset managers, one being the existing manager who, as it came out, did really not work in the last 3 years. The other was a new manager, the investor's home country. Asset Manager BNR was finally chosen to manage the mandate based on the evenly spread qualification in all of the criteria specified by the investor. As well, the Asset Manager was already known to the investor, making his decision easier.

Fig. 71



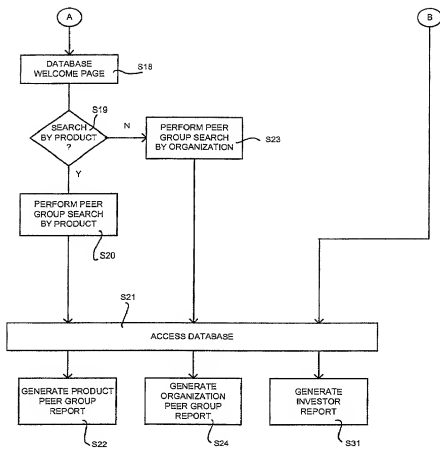


Fig. 72b